

Smithfield
Good food. Responsibly.

APRIL 29, 2025

Smithfield Foods First Quarter Fiscal 2025



Smithfield

ECKRICH

Nathan's

FARMER JOHN'S

Farmland

ARMOUR

CARANDO

Cook's

CURLY'S

Gwaltney

John Morrell

Kretschmar

Margherita

Krakus

Legal Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation, including statements regarding our strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management, and expected market growth, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words, such as “may,” “will,” “shall,” “should,” “expects,” “plans,” “anticipates,” “intends,” “projects,” “contemplates,” “believes,” or “estimates” or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Specific forward-looking statements in this presentation include our ability to successfully continue to execute our growth strategies; our ability to invest in our growth strategies and increase value for our shareholders; our financial outlook for 2025; and the anticipated payment of annual dividends of \$1.00 per share in 2025.

We have based the forward-looking statements contained in this presentation primarily on our current expectations, estimates, forecasts and projections about future events and trends that we believe may affect our business, results of operations, financial condition and prospects. Although we believe that we have a reasonable basis for each forward-looking statement contained in this presentation, the results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. We undertake no duty to update any statement made in this presentation in light of new information or future events.

The forward-looking statements contained in this presentation are subject to substantial risks and uncertainties that could affect our current expectations and our actual results, including, among others: (i) the cyclical nature of our operations and fluctuations in commodity prices; (ii) our dependence on third-party suppliers; (iii) our ability to execute on our strategy to optimize the size of our hog production operations; (iv) our ability to navigate geopolitical risks including increased tariffs on our exports, (v) our ability to mitigate higher input costs through productivity improvements in our operations, procurement strategies and the use of derivative instruments; (vi) our ability to compete successfully in the food industry; (vii) our ability to anticipate and meet consumer trends and interests through product innovation; (viii) compliance with laws and regulations, including environmental, cybersecurity and tax laws and regulations in the United States and Mexico; (ix) our ability to defend litigation brought against us and the sufficiency of our accruals for related contingent losses; (x) our ability to prevent cyberattacks, security breaches or other disruptions of our information technology systems; (xi) future investments in our business, our anticipated capital expenditures and our estimates regarding our capital requirements; (xii) our dividend policy and our ability to pay dividends; and (xiii) our status as a “controlled company” and any resulting potential conflicts of interest. A detailed discussion of these factors and other risks that affect our business is contained in our SEC filings, including our reports on Form 10-K and Form 10-Q, particularly under the heading “Risk Factors.” Copies of these filings are available online from the SEC or by contacting Smithfield’s Investor Relations Department at ir@smithfield.com or by clicking on SEC Filings on the Smithfield Investor Relations website at investors.smithfieldfoods.com.

Non-GAAP Measures

This presentation contains certain financial information that is not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), including (1) adjusted net income from continuing operations attributable to Smithfield, (2) adjusted net income from continuing operations per common share attributable to Smithfield, (3) EBITDA from continuing operations, (4) adjusted EBITDA from continuing operations, (5) adjusted EBITDA margin from continuing operations, (6) adjusted operating profit, (7) adjusted operating profit margin, (8) net debt and (9) ratio of net debt to adjusted EBITDA from continuing operations. We refer to these measures as “non-GAAP” financial measures.

Today's Presenters

OUR CEO & CFO



SHANE SMITH

President and
Chief Executive Officer

21

years of experience
at Smithfield



MARK HALL

Chief Financial
Officer

11

years of experience
at Smithfield

OUR SEGMENT HEADS



STEVE FRANCE

President,
Packaged Meats

22

years of experience
at Smithfield



DONOVAN OWENS

President,
Fresh Pork

31

years of experience
at Smithfield

Q1 2025 Key Highlights

1

Record first quarter adjusted operating profit of \$326 million, up 86% YoY, with 8.6% adjusted operating profit margin, led by Hog Production segment turnaround and solid overall execution

2

Packaged Meats segment delivered \$266 million of adjusted operating profit and a 13.1% adjusted operating margin

3

Achieved operating efficiencies and delivered manufacturing, distribution and SG&A cost savings versus Q1 of 2024

4

Strong balance sheet and financial position to support future growth

5

Returning value to shareholders through quarterly dividend of \$0.25 paid on April 22nd and anticipated annual dividend of \$1.00 per share¹

¹Subject to Board discretion.

FY 2025 Strategic Priorities

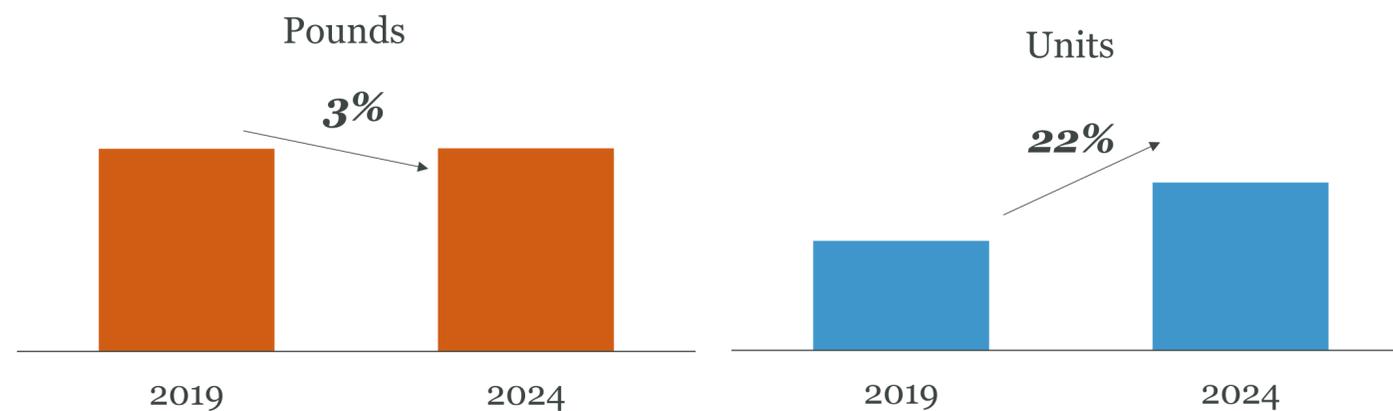
- 1** **Packaged Meats Segment – Increase profits through improving product mix, volume growth and innovation**
- 2** **Fresh Pork Segment – Maximize product value across domestic and export markets as well as adjacent channels**
- 3** **Hog Production Segment – Operate best-in-class cost structure through genetic transformation, herd health improvements and procurement and nutrition savings**
- 4** **Optimize operations – More than offset inflation by delivering operating efficiencies in manufacturing, supply chain, distribution, procurement and SG&A**
- 5** **M&A – Evaluate synergistic opportunities across North America**

Mix Shift: We Continue to Drive Profitable Unit Growth of Value-Added Premium Products

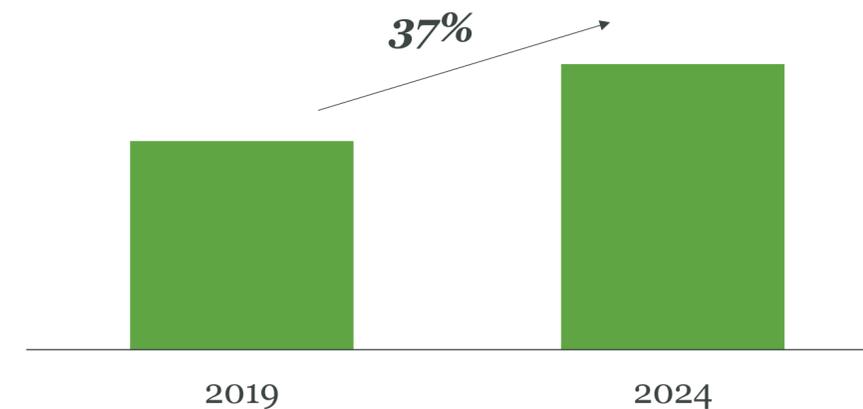
INCREASING PURCHASING OCCASIONS AND UNIT SALES BY ADDRESSING CONSUMER TRENDS

INCREASING PENETRATION OF HIGHER-MARGIN DRY SAUSAGE PRODUCTS THROUGH EXPANDING DISTRIBUTION POINTS & MANUFACTURING CAPACITY

Increase Unit Sales in Higher Profit Categories



Change in Units (MM)



Smithfield Shifts from Commodity Ham Products to Value-Added Retail Products



Volume Growth: We Participate in Ten \$1Bn+ Packaged Meats Sub-Categories

PACKAGED MEATS SUB-CATEGORIES (\$BN) ⁽¹⁾		KEY SMITHFIELD BRANDS	MARKET SHARE ⁽²⁾	MARKET POSITION ⁽²⁾
Deli Meat	\$6.9		15%	#2
Packaged Lunch Meat	\$6.3		8%	#5
Uncooked Bacon	\$6.1		22%	#1
Cooked Dinner Sausage	\$3.5		16%	#2
Hot Dogs	\$3.2		17%	#3
Uncooked Breakfast Sausage	\$2.1		7%	#6
Portable Meals	\$2.0		11%	#2
Uncooked Dinner Sausage	\$1.9		4%	#4
Packaged Dry Sausage ⁽³⁾	\$1.8		14%	#2
Smoked Ham	\$1.8		46%	#1

Notes:

1. Sub-category market size based Circana, MULO+ latest 52-week period ended March 30, 2025; branded product only, excludes private label
2. Market share and market position rankings based on volume data per Circana, MULO+ latest 52-week period ended March 30, 2025; branded product only, excludes private label
3. Includes Deli Pre-Sliced Lunchmeats, Deli Specialty and Dry Sausage (Pepperoni and Salami only)

Product Innovation: Addressing Consumer Trends

CONTINUE LAUNCHING PRODUCTS THAT TARGET SPECIFIC NEEDS AND EXPAND PORK CONSUMPTION

FLAVOR & VARIETY



Andouille Smoked Sausage



Carando Hot Sicilian Ground Italian Sausage



Nathan's Hot & Spicy

CONVENIENCE



Armour Everything Bagel Dog



Carando Fresh Meatballs



Farmland Taco Style Ground Pork

SMALLER PACKAGE SIZES



Marinated - Smaller Size



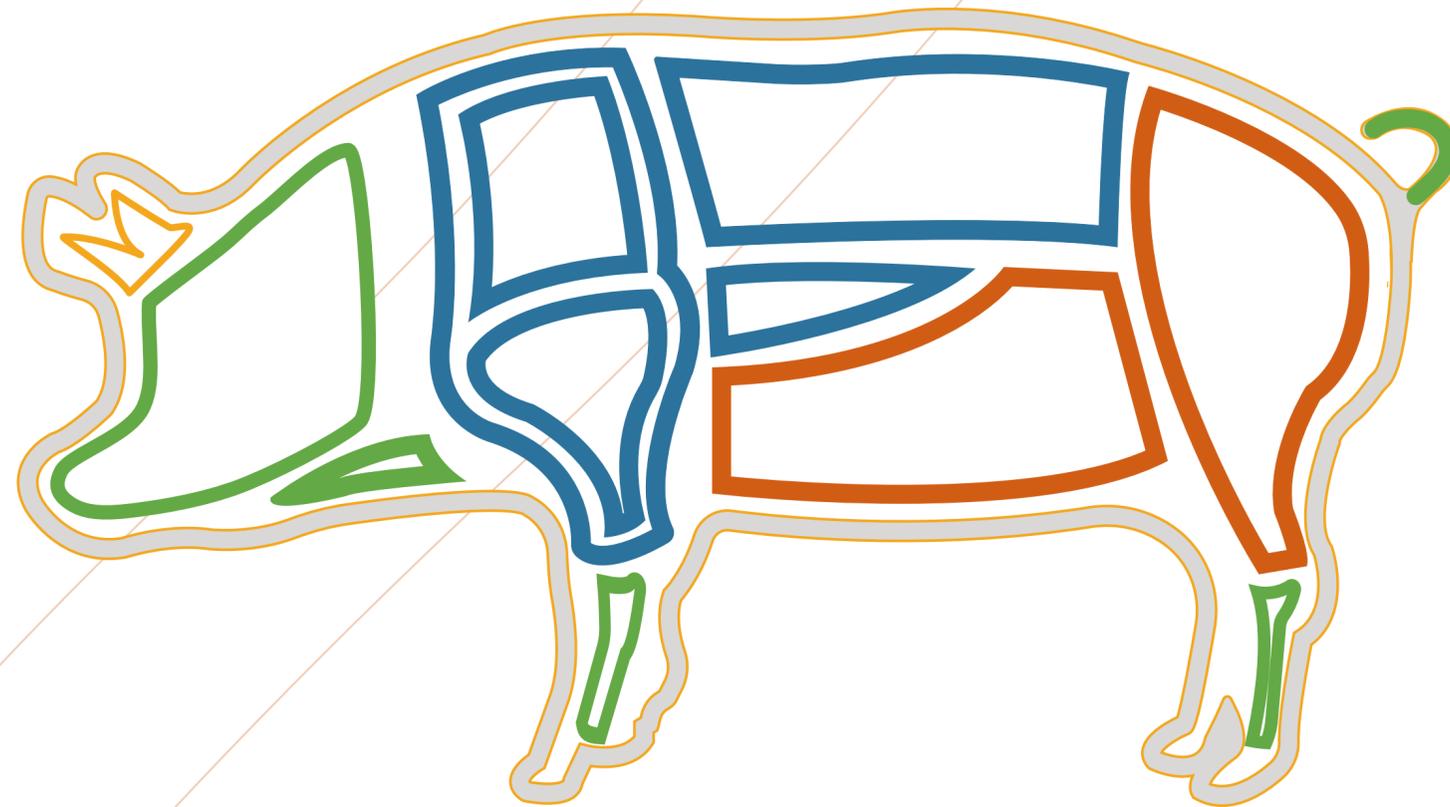
Net Weight Quarter Hams



Armour Pepperoni Snacks

Leveraging Our Fresh Pork Sales Channels to Utilize the Whole Hog

FURTHER ENHANCE FRESH PORK BY EXPANDING USE & INCREASING VALUE OF RAW MATERIALS



Packaged Meats



Domestic



Adjacent Business Lines



Export



Continuing to Optimize Operations

HOG PRODUCTION



Reform & Rationalize

- ✓ **Optimize hog production levels and improve cost structure**
 - Right-size hog production levels
 - Transform genetics & improve herd health
 - Pursue procurement and nutrition savings

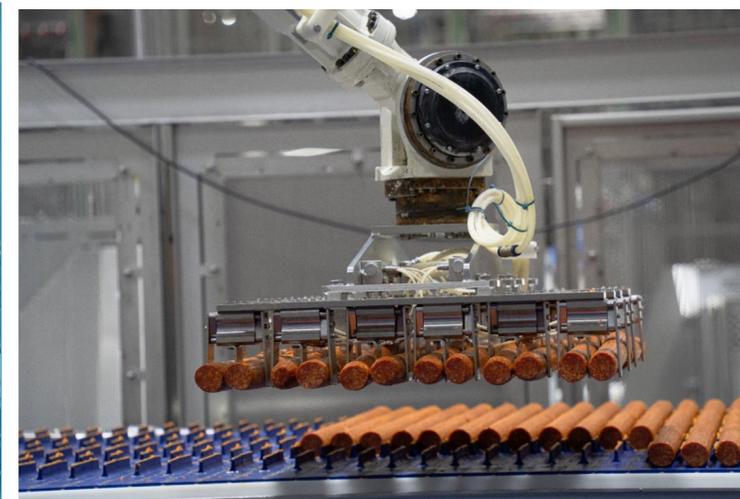
PACKAGED MEATS & FRESH PORK



Best-In-Class Lean Manufacturing

- ✓ **Continue to improve profitability and ability to offset inflation costs**
 - Improve yields and maximize raw material usage
 - Employ automation
 - Reduce complexity to drive efficiency

AUTOMATION



Optimize Deployment of Labor

- ✓ **Employ automation to delegate labor to higher-value tasks**
 - Improves yields and efficiency
 - Reduces complexity and lowers our cost basis
 - Offsets inflationary pressures
 - Repurposed ~1,200 positions across Fresh Pork and Packaged Meats over last two years

LOGISTICS



Improve Service at Optimal Cost

- ✓ **Continuously improve supply chain operations**
 - Maximize assets (reduce transport miles, warehouse utilization)
 - Improve supply and demand planning
 - Optimize inventory levels

Q1 2025 Results

Consolidated Results Compared to Prior Year

in \$MM except EPS in \$ / share	Thirteen Weeks Ended March 30, 2025	Thirteen Weeks Ended March 31, 2024	% Change
Sales	\$3,771	\$3,444	9.5%
Adj. Operating Profit ⁽¹⁾	\$326	\$176	85.7%
Adj. Operating Profit Margin ⁽¹⁾	8.6%	5.1%	350bps
Adj. Net Income ⁽¹⁾	\$227	\$123	84.6%
Adj. EPS ⁽¹⁾	\$0.58	\$0.32	80.3%



¹ Adjusted operating profit, adjusted operating profit margin, adjusted net income and adjusted earnings per share are non-GAAP measures. Please see the appendix for a reconciliation of adjusted operating profit, adjusted operating profit margin, adjusted net income and adjusted earnings per share to the most comparable GAAP measure.

Competitive Packaged Meats Results

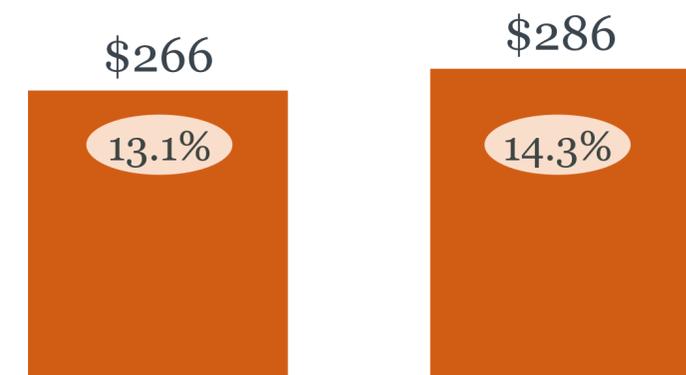
Q1 25 vs. Q1 24 (\$MM's)

Sales



- Sales +1.2%
- Volume (4.2%)
- Price +5.7%

Adj. Operating Profit & Margin ⁽¹⁾



- Adj. Operating Profit (7.0%)

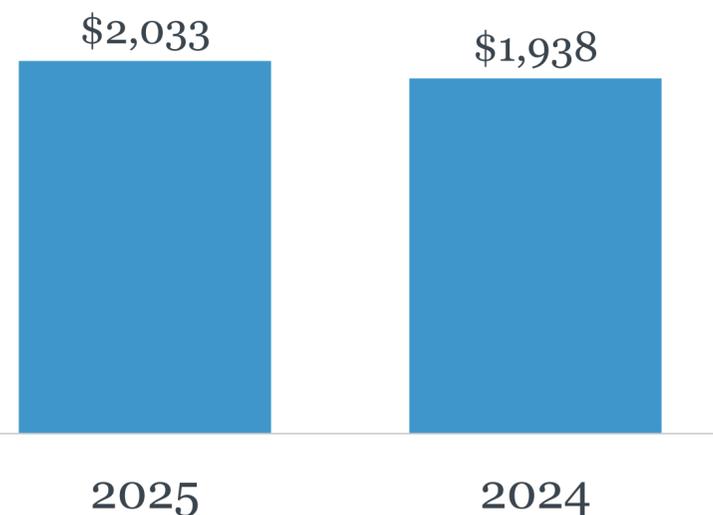
¹Adjusted operating profit and adjusted operating profit margin are non-GAAP measures. Please see the appendix for a reconciliation of adjusted operating profit and adjusted operating profit margin to the most comparable GAAP measure.



Fresh Pork Delivers Despite Less Favorable Market Conditions

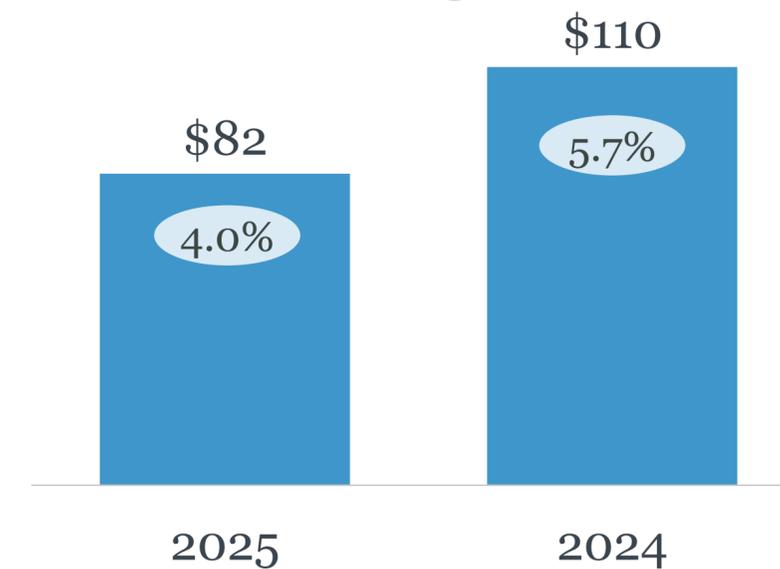
Q1 25 vs. Q1 24 (\$MM's)

Sales



- Sales +4.9%
- Volume ~flat
- Price +4.8%

Adj. Operating Profit & Margin ⁽¹⁾



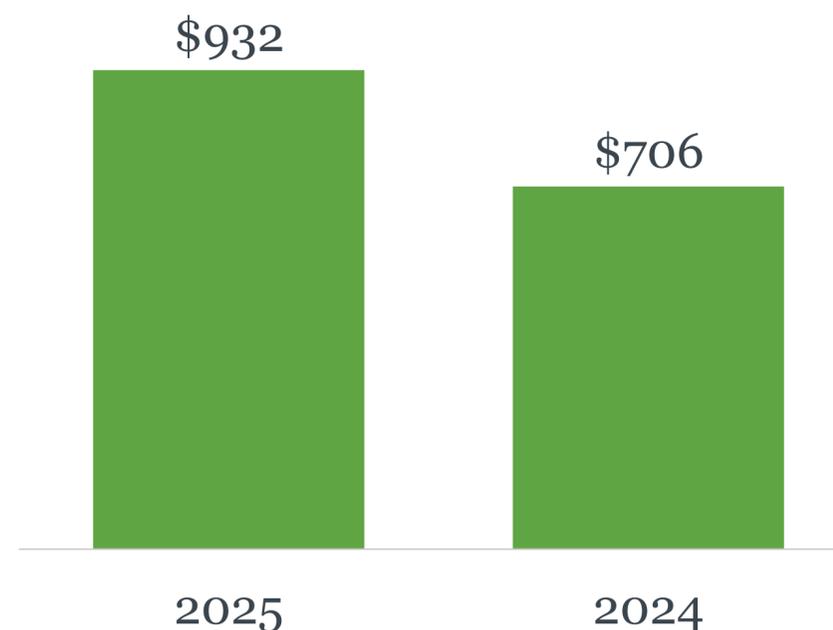
- Adj. Operating Profit (25.7%)

¹Adjusted operating profit and adjusted operating profit margin are non-GAAP measures. Please see the appendix for a reconciliation of adjusted operating profit and adjusted operating profit margin to the most comparable GAAP measure.

Significant Turnaround in Hog Production

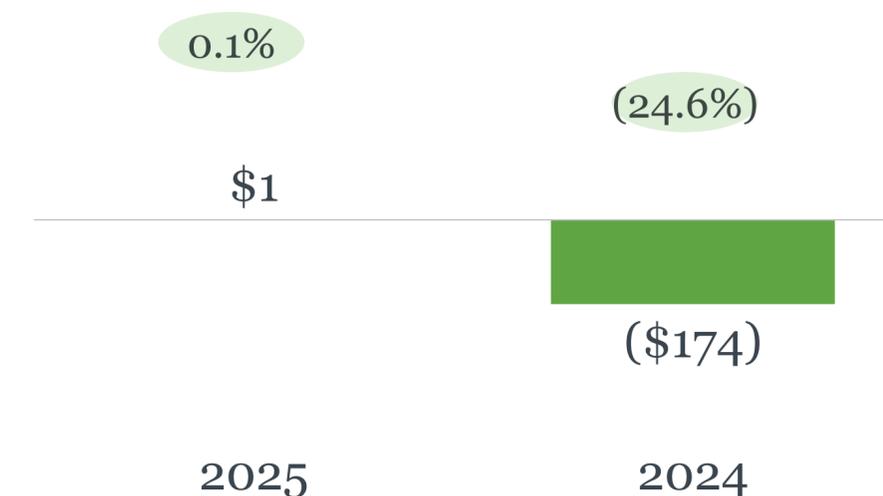
Q1 25 vs. Q1 24 (\$MM's)

Sales



- Sales +32.0%

Adj. Operating Profit & Margin ⁽¹⁾



- Adj. Operating Profit +100.6%

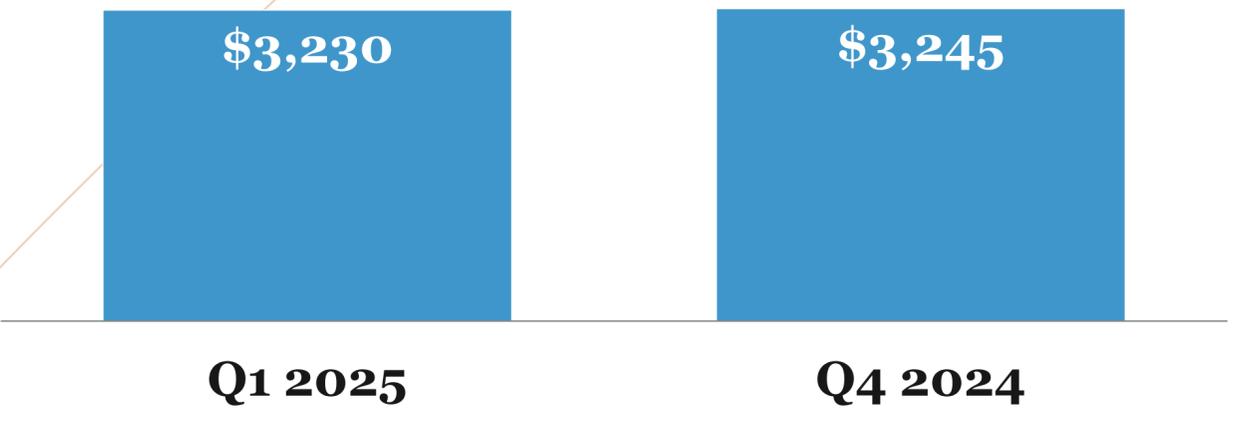
¹Adjusted operating profit and adjusted operating profit margin are non-GAAP measures. Please see the appendix for a reconciliation of adjusted operating profit and adjusted operating profit margin to the most comparable GAAP measure.

Strong Financial Position Creates Operational Flexibility

Ratio of Net Debt to Adjusted EBITDA ⁽¹⁾



Liquidity ⁽²⁾ (\$MM)



Capital Allocation Strategy

Drive Growth

Continue to invest in product innovation and marketing to drive profitable growth

Reinvest in Business

Continue to improve automation and other operating efficiencies

Shareholder Return³

Expected annual dividends of \$1.00 per share

Opportunistic M&A

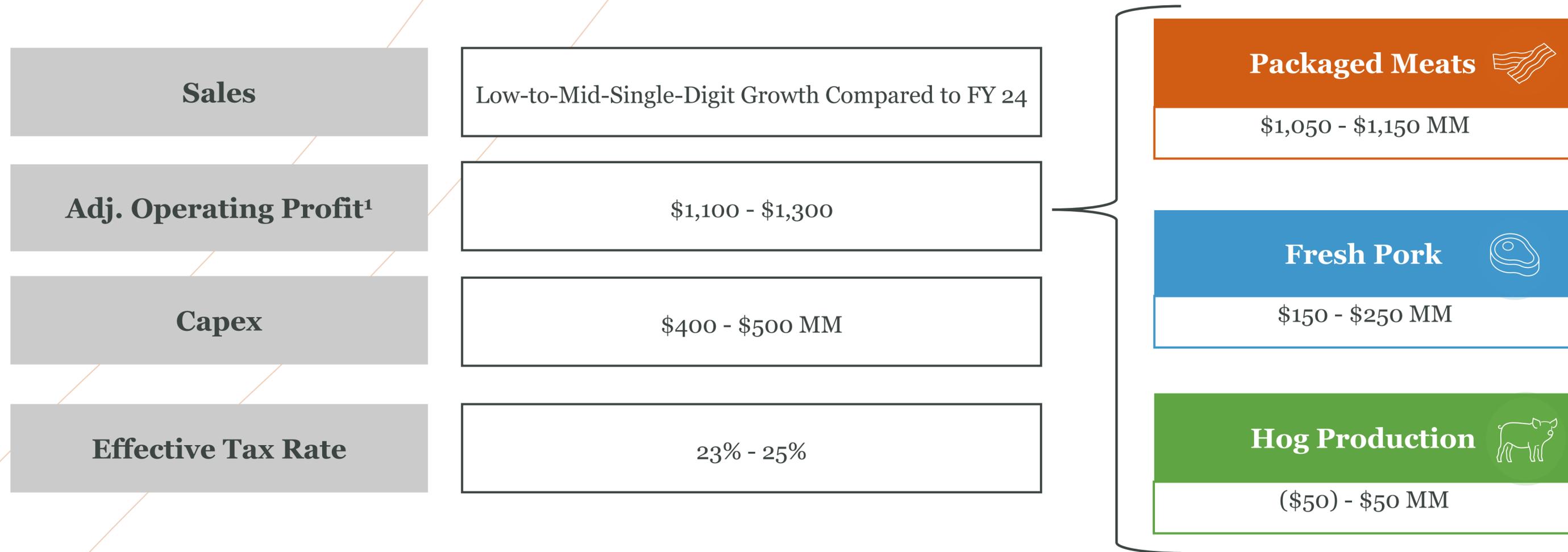
Disciplined execution of opportunistic, complementary M&A in North America

¹ Ratio of net debt to adjusted EBITDA is defined as net debt divided by adjusted EBITDA for the twelve months ended March 30, 2025 and December 29, 2024. Net debt is defined as long-term debt and finance lease obligations, including the current portion, minus cash and cash equivalents. Ratio of net debt to adjusted EBITDA is a non-GAAP measure. Please see the appendix for a reconciliation of ratio of net debt to adjusted EBITDA to the most comparable GAAP measure.

² Liquidity is defined as cash and cash equivalents plus available borrowing capacity under our credit facilities.

³ Subject to Board discretion.

FY 2025 Guidance



¹ The Company's outlook for fiscal year 2025 includes adjusted operating profit and adjusted segment operating profit. The Company is not able to reconcile its fiscal year 2025 projected adjusted results to its fiscal year 2025 projected GAAP results because certain information necessary to calculate such measures on a GAAP basis is unavailable or dependent on the timing of future events outside of our control. Therefore, because of the uncertainty and variability of the nature of and the amount of any potential applicable future adjustments, which could be significant, the Company is unable to provide a reconciliation for these forward-looking non-GAAP measures without unreasonable effort.



Q&A



Appendix

Adjusted Operating Profit Reconciliation

Three Months Ended March 30, 2025	Packaged Meats	Fresh Pork	Hog Production	Other ⁽¹⁾	Corporate ⁽²⁾	Unallocated ⁽³⁾	Consolidated
Operating profit (loss)	\$266	\$82	\$1	\$14	\$(29)	\$(12)	\$321
Reduction in workforce	—	—	—	—	—	9	9
Plant closure	—	—	—	—	—	1	1
Hog Production Reform	—	—	—	—	—	1	1
Insurance recoveries	—	—	—	—	—	(6)	(6)
Adjusted operating profit (loss)	\$266	\$82	\$1	\$14	\$(29)	\$(8)	\$326
Operating profit (loss) margin	13.1 %	4.0 %	0.1 %	13.7 %	NM	NM	8.5 %
Adjusted operating profit (loss) margin	13.1 %	4.0 %	0.1 %	13.7 %	NM	NM	8.6 %

Three Months Ended March 31, 2024	Packaged Meats	Fresh Pork	Hog Production	Other ⁽¹⁾	Corporate ⁽²⁾	Unallocated ⁽³⁾	Consolidated
Operating profit (loss)	\$286	\$110	\$(174)	\$(8)	\$(32)	\$(18)	\$163
Hog Production Reform	—	—	—	—	—	10	10
Incremental costs from destruction of property	—	—	—	—	—	3	3
Adjusted operating profit (loss)	\$286	\$110	\$(174)	\$(8)	\$(32)	\$(6)	\$176
Operating profit (loss) margin	14.3 %	5.7 %	(24.6)%	(7.3)%	NM	NM	4.7 %
Adjusted operating profit (loss) margin	14.3 %	5.7 %	(24.6)%	(7.3)%	NM	NM	5.1 %

⁽¹⁾ Includes our Mexico and Bioscience operations.

⁽²⁾ Represents general corporate expenses for management and administration of the business.

⁽³⁾ Includes certain costs of sales, SG&A and operating gains that we do not allocate to our segments.

Adjusted Net Income Reconciliation

	Three Months Ended	
	March 30, 2025	March 31, 2024
<i>\$ millions</i>		
Net income from continuing operations attributable to Smithfield	\$224	\$114
Reduction in workforce ⁽¹⁾	9	—
Plant closure	1	—
Hog Production Reform ⁽²⁾	1	10
Insurance recoveries ⁽³⁾	(6)	—
Incremental costs from the destruction of property	—	3
Income tax effect of non-GAAP adjustments ⁽⁴⁾	(1)	(3)
Adjusted net income from continuing operations attributable to Smithfield	\$227	\$123
Net income (loss) from continuing operations attributable to Smithfield per common share (basic and diluted)	\$0.57	\$0.30
Adjusted net income from continuing operations attributable to Smithfield per common share (basic and diluted)	\$0.58	\$0.32

⁽¹⁾ Consists of severance costs associated with a workforce reduction initiative.

⁽²⁾ Consists of contract termination costs and accelerated depreciation charges associated with certain farm closures in connection with our initiative to improve the cost structure of our Hog Production segment.

⁽³⁾ Consists of insurance proceeds received from a fire at our Tar Heel rendering facility in 2021.

⁽⁴⁾ Represents the tax effects of the non-GAAP adjustments based on a statutory tax rate of 25.7%.

Adjusted EBITDA Reconciliation

	Three Months Ended		Twelve Months Ended	
	March 30, 2025	March 31, 2024	December 29, 2024	March 30, 2025
<i>\$ millions</i>				
Net income from continuing operations	\$227	\$112	\$798	\$912
Interest expense, net	11	16	66	61
Income tax expense	72	39	271	303
Depreciation and amortization	83	82	339	340
EBITDA from continuing operations	\$393	\$249	\$1,474	\$1,618
Reduction in workforce	9	—	—	9
Plant closure	1	—	—	1
Hog Production Reform ^{(1) (2) (3)}	(1)	10	(9)	(19)
Insurance recoveries	(6)	—	(4)	(10)
Incremental costs from destruction of property	—	3	4	2
Employee Retention Tax Credits ⁽⁴⁾	—	—	(87)	(87)
Adjusted EBITDA from continuing operations	\$396	\$261	\$1,379	\$1,514
Net income margin from continuing operations	6.0 %	3.3 %	5.6 %	6.3 %
Adjusted EBITDA margin from continuing operations	10.5 %	7.6 %	9.7 %	10.5 %

⁽¹⁾ The twelve months ended December 29, 2024 consisted primarily of contract termination and other farm closure costs and other costs and losses associated with our Hog Production Reform initiative. .

⁽²⁾ Excludes accelerated depreciation charges of \$1 million and \$ 2 million for the three months ended March 30, 2025 and the twelve months ended December 29, 2024, respectively, as such charges are included in the depreciation and amortization line in this table.

⁽³⁾ Fiscal year 2024 included a \$32 million gain on the sale of our Utah hog farms and a \$6 million gain on the sale of breeding stock to Murphy Family Farms.

⁽⁴⁾ Represents the recognition of employee retention tax credits received under the Coronavirus Aid, Relief, and Economic Security Act.

Net Debt to Adjusted EBITDA Reconciliation

	Trailing 12 Months Ended	
	March 30, 2025	December 29, 2024
<i>\$ millions</i>		
Current portion of long-term debt and capital lease	\$3	\$3
Long-term debt and finance lease obligations	2,000	1,999
Less: Cash and cash equivalents	(928)	(943)
Net debt	\$1,075	\$1,059
Adjusted EBITDA from continuing operations	\$1,514	\$1,379
Ratio of net debt to adjusted EBITDA from continuing operations	0.7 x	0.8 x



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